

<b>Turners &amp; Growers Limited and subsidiary companies</b>	
<b>Results for announcement to the market</b>	
(Unaudited)	
Reporting period	6 months to 30 June 2013
Previous reporting period	6 months to 30 June 2012

	Amount (\$'000s)	Percentage change
Revenue from ordinary activities	\$369,031	9.4%
Profit after tax from ordinary activities after tax attributable to security holders	\$16,640	199.8%
Net profit attributable to security holders	\$16,640	199.8%

Dividend to shareholders	Amount per security	Imputed amount per security
N/A	N/A	N/A

Record date	N/A
Dividend payment date	N/A

There has been no dividend declared or paid in the six months to 30 June 2013.

Comments	Refer to the attached documents
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**Consolidated income statement**

For the six months ended 30 June 2013 (Unaudited)

	June 2013 6 months \$'000	June 2012 6 months \$'000
<b>Revenue</b>	<b>369,031</b>	337,399
Cost of sales	<u>(275,279)</u>	<u>(250,691)</u>
<b>Gross profit</b>	<b>93,752</b>	86,708
Other operating income	<b>8,376</b>	4,219
Administration expenses	<u>(13,535)</u>	<u>(12,581)</u>
Other operating expenses	<u>(66,661)</u>	<u>(67,734)</u>
<b>Operating profit</b>	<b>21,932</b>	10,612
Financial income	<b>277</b>	748
Financial expenses	<u>(3,045)</u>	<u>(3,517)</u>
Net financing costs	<u>(2,768)</u>	<u>(2,769)</u>
Share of profit from associates and joint ventures	<b>1,842</b>	2,032
<b>Profit before income tax</b>	<b>21,006</b>	9,875
Income tax expense	<u>(3,251)</u>	<u>(2,795)</u>
<b>Profit for the period from continuing operations</b>	<b>17,755</b>	7,080
Attributable to:		
Equity holders of the parent	<b>16,640</b>	5,551
Non-controlling interests	<u>1,115</u>	<u>1,529</u>
<b>Profit for the period</b>	<b>17,755</b>	7,080
<b>Earnings per share</b>		
Basic earnings (in cents)	<b>14.22</b>	4.74
Diluted earnings (in cents)	<b>14.20</b>	4.70

**Consolidated statement of comprehensive income**

For the six months ended 30 June 2013 (Unaudited)

	<b>June 2013 \$'000</b>	June 2012 \$'000
<b>Profit for the period</b>	<b>17,755</b>	7,080
<b>Other comprehensive income / (expense)</b>		
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation reserve transferred to the income statement	<b>140</b>	-
Exchange differences on translation of foreign operations	<b>(815)</b>	(748)
Effective portion of changes in fair value of cash flow hedges, net of tax	<b>(3,079)</b>	697
Net change in fair value of cash flow hedges reclassified from equity to income statement	<b>(266)</b>	89
Other comprehensive (expense) / income for the period	<b>(4,020)</b>	38
<b>Total comprehensive income for the period</b>	<b>13,735</b>	7,118
Total comprehensive income for the period is attributable to:		
Equity holders of the parent	<b>12,679</b>	5,480
Non-controlling interests	<b>1,056</b>	1,638
	<b>13,735</b>	7,118

TURNERS & GROWERS LIMITED AND SUBSIDIARY COMPANIES

**Consolidated balance sheet**

For the six months ended 30 June 2013 (Unaudited)

	June 2013 \$'000	December 2012 \$'000	June 2012 \$'000
<b>Current assets</b>			
Cash and cash equivalents	22,604	15,994	16,920
Trade and other receivables	161,814	75,997	129,161
Inventories	99,294	43,103	91,874
Taxation receivable	1,178	3,498	2,564
Biological assets	1,029	1,111	2,133
Non-current assets classified as held for sale	436	16,712	-
<b>Total current assets</b>	<b>286,355</b>	<b>156,415</b>	<b>242,652</b>
<b>Non-current assets</b>			
Trade and other receivables	1,182	2,142	2,100
Available-for-sale investments	210	201	349
Biological assets	14,086	16,847	26,108
Property, plant and equipment	251,153	253,816	277,641
Intangible assets	12,451	12,960	17,660
Investments in associates and joint ventures	15,579	16,314	17,046
<b>Total non-current assets</b>	<b>294,661</b>	<b>302,280</b>	<b>340,904</b>
<b>Total assets</b>	<b>581,016</b>	<b>458,695</b>	<b>583,556</b>
<b>Current liabilities</b>			
Trade and other payables	146,620	79,034	114,175
Interest bearing loans and borrowings	64,460	1,186	65,800
<b>Total current liabilities</b>	<b>211,080</b>	<b>80,220</b>	<b>179,975</b>
<b>Non-current liabilities</b>			
Trade and other payables	6,531	501	736
Interest bearing loans and borrowings	78,767	80,185	85,143
Deferred tax liabilities	17,700	18,259	25,122
<b>Total non-current liabilities</b>	<b>102,998</b>	<b>98,945</b>	<b>111,001</b>
<b>Total liabilities</b>	<b>314,078</b>	<b>179,165</b>	<b>290,976</b>
<b>Net assets</b>	<b>266,938</b>	<b>279,530</b>	<b>292,580</b>
<b>Equity</b>			
Share capital	165,147	165,147	165,147
Other reserves	54,303	67,905	63,463
Retained earnings	45,645	40,046	57,281
<b>Total equity attributable to equity holders of the parent</b>	<b>265,095</b>	<b>273,098</b>	<b>285,891</b>
<b>Non-controlling interests</b>	<b>1,843</b>	<b>6,432</b>	<b>6,689</b>
<b>Total equity</b>	<b>266,938</b>	<b>279,530</b>	<b>292,580</b>
<b>Net tangible assets per share</b>	<b>\$2.17</b>	<b>\$2.28</b>	<b>\$2.35</b>

**Consolidated statement of cash flows**

For the six months ended 30 June 2013 (Unaudited)

	June 2013 \$'000	June 2012 \$'000
<b>Cash flows from operating activities</b>		
Cash was provided from:		
Cash receipts from customers	444,274	466,000
Dividends received	1	-
Interest received	212	575
Cash was disbursed to:		
Payments to suppliers and employees	(494,950)	(507,379)
Interest paid	(2,767)	(3,296)
Income taxes paid	(1,515)	(1,900)
<b>Net cash (used in) operating activities</b>	<u>(54,745)</u>	<u>(46,000)</u>
<b>Cash flows from investing activities</b>		
Cash was provided from:		
Dividends received from associates and joint ventures	702	685
External loan repayments from suppliers, customers and associates and joint ventures	492	38
Proceeds from sale of property, plant and equipment	1,938	74
Proceeds from disposal of non-current assets held for sale	17,864	-
Proceeds from sale of joint venture	3,666	-
Cash was disbursed to:		
Purchase of property, plant and equipment	(5,085)	(9,757)
Purchase of biological assets	(235)	(370)
Purchase of intangible assets	(608)	(742)
Purchase of available-for-sale investments	(10)	(3)
Purchase of non-controlling interest's share in subsidiary	(16,985)	-
Purchase of additional investment in joint venture	(225)	(137)
<b>Net cash (used in) investing activities</b>	<u>1,514</u>	<u>(10,212)</u>
<b>Cash flows from financing activities</b>		
Cash was provided from:		
Proceeds from bank term loans	70,300	70,800
Cash was disbursed to:		
Dividends paid to non-controlling interests	(504)	-
Bank commercial bill facility and term loan repayments	(10,032)	(10,120)
<b>Net cash generated by financing activities</b>	<u>59,764</u>	<u>60,680</u>
<b>Net increase in cash and cash equivalents</b>	<b>6,533</b>	<b>4,468</b>
Foreign currency translation adjustment	77	(323)
Cash and cash equivalents at beginning of period	<u>15,994</u>	<u>12,775</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>22,604</u></u>	<u><u>16,920</u></u>

TURNERS & GROWERS LIMITED AND SUBSIDIARY COMPANIES

## Consolidated statement of changes in equity

For the six months ended 30 June 2013 (Unaudited)

	Attributable to equity holders of the parent				Non-controlling interests	Total equity	
	Share capital	Revaluation reserve	Other reserves	Retained earnings			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Balance at 1 January 2012</b>	165,147	64,110	(175)	51,730	280,812	5,051	285,863
<b>Comprehensive income</b>							
Profit for the period	-	-	-	5,551	5,551	1,529	7,080
<b>Other comprehensive (expense) / income</b>							
Currency translation differences	-	-	(857)	-	(857)	109	(748)
Movement in cash flow hedge reserve	-	-	786	-	786	-	786
Total other comprehensive (expense) / income	-	-	(71)	-	(71)	109	38
<b>Total comprehensive (expense) / income</b>	-	-	(71)	5,551	5,480	1,638	7,118
<b>Total transactions with owners</b>	-	-	-	-	-	-	-
Movement in share option reserve	-	-	(401)	-	(401)	-	(401)
<b>Balance at 30 June 2012</b>	165,147	64,110	(647)	57,281	285,891	6,689	292,580
<b>Balance at 1 January 2013</b>	165,147	69,100	(1,195)	40,046	273,098	6,432	279,530
<b>Comprehensive income</b>							
Profit for the period	-	-	-	16,640	16,640	1,115	17,755
<b>Other comprehensive (expense) / income</b>							
Currency translation differences	-	-	(756)	-	(756)	(59)	(815)
Movement in cash flow hedge reserve	-	-	(3,345)	-	(3,345)	-	(3,345)
Foreign currency translation reserve transferred to the income statement	-	-	140	-	140	-	140
Total other comprehensive (expense) / income	-	-	(3,961)	-	(3,961)	(59)	(4,020)
<b>Total comprehensive (expense) / income</b>	-	-	(3,961)	16,640	12,679	1,056	13,735
<b>Transactions with owners</b>							
Dividends	-	-	-	-	-	(504)	(504)
Acquisition of non-controlling interest's share in subsidiary	-	-	-	(20,682)	(20,682)	(5,141)	(25,823)
<b>Total transactions with owners</b>	-	-	-	(20,682)	(20,682)	(5,645)	(26,327)
Transfer from asset revaluation reserve due to asset disposal	-	(9,641)	-	9,641	-	-	-
<b>Balance at 30 June 2013</b>	165,147	59,459	(5,156)	45,645	265,095	1,843	266,938

TURNERS & GROWERS LIMITED AND SUBSIDIARY COMPANIES

**Details of associates and joint ventures**

For the six months ended 30 June 2013 (Unaudited)

Name	Percentage of ordinary shares held at end of the half year		Contribution to net surplus (deficit)	
	Current Half year	Previous Corresponding Half year	Current Half year NZ\$'000	Previous Corresponding Half year NZ\$'000
<b>Equity Accounted Associates and Joint Ventures</b>				
<b>Associates</b>				
			<i>Equity Accounted in current period</i>	
Allen Blair Properties Ltd - (NZ)	33%	33%	129	(82)
David Oppenheimer & Company LLC - (USA)	15%	15%	436	328
David Oppenheimer Transport Inc. (USA)	15%	15%	85	177
Fresh Vegetable Packers Ltd - (NZ)	41%	41%	9	33
McKay Shipping Ltd - (NZ)	25%	25%	391	376
Mystery Creek Asparagus Ltd - (NZ) **	15%	10%	(20)	(24)
			<b>1,030</b>	<b>808</b>
<b>Joint Ventures</b>				
Delica Pty Ltd - (AUS) **	43%	30%	(22)	(24)
Fruitmark NV/SA - (Belgium) *	0%	50%	64	492
Premier Fruit New Zealand Limited - (NZ)	50%	50%	-	-
Wawata General Partner Limited - (NZ)	50%	50%	176	(43)
Worldwide Fruit Ltd - (UK)	50%	50%	594	799
			<b>812</b>	<b>1,224</b>
			<b>1,842</b>	<b>2,032</b>
<b>Other Material Interests</b>				
			<i>Not Equity Accounted in current period</i>	
			Nil	Nil

	Current Half year \$NZ'000	Previous Corresponding Half year \$NZ'000
Equity carrying value of investments at the beginning of the period	16,314	15,730
Share of changes in associates' and joint ventures' post acquisition surplus and reserves:		
- Surplus	1,842	2,032
- Foreign currency translation movements	(72)	(168)
- Additional investment in joint venture	225	137
- Disposal of investment	(2,028)	-
- Dividends received during the period	(702)	(685)
<b>Equity carrying value of investments at the end of the period</b>	<b>15,579</b>	<b>17,046</b>

\* On 23 May 2013 the Group's investment in its joint venture Fruitmark NV/SA was sold for a purchase price of \$3.66 million with a gain on sale of \$1.63 million recorded in the income statement.

\*\* Due to the purchase of the remaining non-controlling interest in Delica Limited, the Group's share in its associate Mystery Creek Asparagus Limited has increased from 10% to 15% and the Group's share in its joint venture Delica Pty Limited has increased from 30% to 43%.

TURNERS & GROWERS LIMITED AND SUBSIDIARY COMPANIES

**Supplementary information**

For the six months ended 30 June 2013 (Unaudited)

	<b>Current Half year</b>	Previous Corresponding Half year
Net tangible assets per share	<b>\$2.17</b>	\$2.35
Basic earnings per share (cents)	<b>14.22</b>	4.74
Diluted earnings per share (cents)	<b>14.20</b>	4.70

On 31 May 2013, the Parent acquired the remaining 30% of the issued shares of Delica Limited for a purchase consideration of \$25.8 million. The carrying amount of the non-controlling interests in Delica Limited on the date of acquisition was \$5.1 million. The Parent derecognised non-controlling interests of \$5.1 million and recorded a decrease in equity attributable to owners of the Parent of \$20.7 million.



**TURNERS & GROWERS LIMITED AND SUBSIDIARY COMPANIES**  
**Segment Reporting**  
**For the six months ended 30 June 2013 (Unaudited)**

**Primary reporting format - Business segments**

	Domestic	Exports	Processing	Growing operations	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Six months ended 30 June 2013</b>						
Total segment revenue	71,462	258,412	30,460	42,524	37,267	440,125
Inter-segment revenue	(4,196)	(44,855)	-	(16,608)	(5,435)	(71,094)
Revenue from external customers	<u>67,266</u>	<u>213,557</u>	<u>30,460</u>	<u>25,916</u>	<u>31,832</u>	<u>369,031</u>
Depreciation	2,280	1,824	1,163	1,566	300	7,133
Amortisation	383	341	23	114	112	973
Other material non-cash items:						
Movement in provision for irrecoverable trade and other receivables	(7)	3	-	(1)	10	5
Operating profit before financing costs	<u>1,881</u>	<u>14,069</u>	<u>1,376</u>	<u>2,078</u>	<u>2,528</u>	<u>21,932</u>
<b>Six months ended 30 June 2012</b>						
Total segment revenue	68,794	216,768	27,077	41,119	35,957	389,715
Inter-segment revenue	(3,990)	(30,776)	-	(12,097)	(5,453)	(52,316)
Revenue from external customers	<u>64,804</u>	<u>185,992</u>	<u>27,077</u>	<u>29,022</u>	<u>30,504</u>	<u>337,399</u>
Depreciation	2,362	1,914	1,083	1,802	397	7,558
Amortisation	452	312	21	142	130	1,057
Other material non-cash items:						
Movement in provision for irrecoverable trade and other receivables	(42)	1,952	-	(15)	450	2,345
Operating profit before financing costs	<u>2,070</u>	<u>6,366</u>	<u>1,678</u>	<u>86</u>	<u>412</u>	<u>10,612</u>

A reconciliation of operating profit before financing costs to profit before tax is provided as follows:

	June 2013	June 2012
	6 months	6 months
	\$'000	\$'000
<b>Operating profit before financing costs for reportable segments</b>	<b>19,404</b>	<b>10,200</b>
Other segments operating profit before financing costs	2,528	412
Net financing costs	(2,768)	(2,769)
Share of profit from associates and joint ventures	1,842	2,032
<b>Profit before tax</b>	<b><u>21,006</u></b>	<b><u>9,875</u></b>

Breakdown of revenue from all business operations is as follows:

	June 2013	June 2012
	6 months	6 months
	\$'000	\$'000
<b>Analysis of revenue by category</b>		
Sales and commissions	330,011	296,860
Services	35,635	36,277
Royalties	2,592	3,312
Rental income	793	950
	<u>369,031</u>	<u>337,399</u>

The Group is domiciled in New Zealand. The total revenues from external customers in New Zealand and other countries are:

	June 2013	June 2012
	6 months	6 months
	\$'000	\$'000
<b>Revenue from external customers</b>		
New Zealand	137,195	133,358
Australia	47,161	44,457
Other countries	<u>184,675</u>	<u>159,584</u>
	<u>369,031</u>	<u>337,399</u>

The total non-current assets other than financial instruments and deferred tax assets located in New Zealand and other countries are:

	June 2013	June 2012
	6 months	6 months
	\$'000	\$'000
<b>Total non-current assets</b>		
New Zealand	282,912	327,233
Australia	3,589	6,272
Other countries	<u>6,768</u>	<u>4,950</u>
	<u>293,269</u>	<u>338,455</u>